

§ 58-60-175. (Contingent repeal – see note) Mitigation of responsibility.

- (a) The Commissioner may order:
 - (1) An insurer to take reasonably appropriate corrective action for any consumer harmed by the insurer's, or by its insurance producer's, violation of this Part.
 - (2) An insurance producer to take reasonably appropriate corrective action for any consumer harmed by the insurance producer's violation of this Part.
 - (3) A general agency or independent agency that employs or contracts with an insurance producer to sell, or solicit the sale, of annuities to consumers, to take reasonably appropriate corrective action for any consumer harmed by the insurance producer's violation of this Part.
- (b) Any applicable penalty under G.S. 58-2-70 for a violation of subsection (a) or (b) of G.S. 58-60-170 may be reduced or eliminated if corrective action for the consumer was taken promptly after a violation was discovered.
- (c) A violation of this Part is an unfair method of competition and unfair and deceptive act or practice in the business of insurance in violation of G.S. 58-63-10. (2007-298, s. 1.1; 2017-136, s. 5.)